

# Vitamins Market Booming Worldwide with Latest Trend and Future Scope by 2031

*The global vitamins market size was \$28,783.5 million in 2021 and is projected to reach \$59,238.5 million by 2031, registering a CAGR of 7.5% from 2022 to 2031.*

PORTLAND, OREGON, UNITED STATES, May 7, 2023 /EINPresswire.com/ -- The global [vitamins market](#) garnered \$28.8 billion in 2021, and is estimated to generate \$59.2 billion by 2031, manifesting a CAGR of 7.5% from 2021 to 2031. The report provides an extensive analysis of changing market

dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers a valuable guidance to leading players, investors, shareholders, and startups in devising strategies for the sustainable growth and gaining competitive edge in the market.



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Manufacturers are changing their product branding & advertising strategies to accelerate their sales across various countries. Innovative strategies such as new product launches with natural ingredients and innovative packaging have been adopted by manufacturing companies to increase sales of nutraceutical products. As vitamins have become an integral part of lives, consumers prefer to use such products that are handy while traveling or attending social meetings. The use of natural sources for manufacturing vitamin products such as vitamin supplements, which do not have any adverse effect on skin & other body parts is a popular strategy of manufacturers to attract more customers. ongoing vitamins market trends is expected to create opportunities for manufacturers in the upcoming years. Collectively, all these strategies adopted by manufacturers drive the vitamin market growth.

Moreover, the rise in the geriatric population in developed and developing economies is expected to offer lucrative growth opportunities to the market players in the foreseeable future.

The geriatric population is the major consumer of vitamin supplements to fulfill nutritional requirements and strengthen bones. and boost immunity. According to the United Nations by 2050, one in six people in the globe will be over age 65 years (16%), up from one in 11 in 2019 (9%). According to the U.S. Census Bureau, there were 54.1 million U.S. residents 65 years or older on July 1, 2019. Such a huge geriatric population and rise in vitamins market demand will provide a great opportunity for the market to grow.

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According to the market analysis, the global vitamin market is segmented into source, type, application, and region. By source, the market is divided into plant, animal, and synthetic. Based on type, the market is divided into Vitamin A, Vitamin B, Vitamin C, Vitamin D, Vitamin E, and Vitamin K. By application, the market is divided into digestive health, immunity, mental health, cosmetics, performance, digestive disorders, menstrual health, pregnancy, sports & performance, and others. Region-wise, the market is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, UK, Spain, Italy, rest of Europe), Asia-Pacific (China, Japan, India, Australia, South Korea, South East Asia and rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa).

Based on source, plant-based vitamins accounted for more than 30% of the vitamins market share, in terms of revenue, in 2021 as it is being widely consumed & popular among consumers. Plant-based vitamins are becoming more popular among consumers owing to the health benefits associated with naturally sourced vitamins. Consumer interest in plant-based and vegan products has increased significantly in recent years, and manufacturers are taking note. Developed economies have oriented toward plant-based vitamins owing to recent innovations and better quality over synthetic sources. with the increase in vitamins market opportunities, the manufacturer offers plant-based vitamins to gain a vegan consumer base. Plant-based vitamins are more effective than synthetic vitamins; hence, the market for plant-based vitamins industry has gained pace.

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Based on type, The vitamin C segment led the market and accounted for 29.5% of the global vitamins market in 2021, and is expected to maintain its dominance during the forecast period. Vitamin C is essential to the normal function of the immune system, collagen synthesis, and skin health, and it boosts the immune system, and prevents high blood pressure, and heart diseases, apart from maintaining skin health. The health benefits associated with the consumption of vitamin C are expected to boost the growth of the market during the forecast period. In addition, after the pandemic, consumers are becoming more health conscious and inclined toward health-beneficial supplements which help to prevent colds.

Region-wise, North America was the largest market in 2021 and had the highest market share of

38.6%. Companies operating in the North America vitamins market are offering innovative products to sustain in the competitive market. They are launching new products to expand their business operations across different countries in this region and increase their customer base. High spending capabilities of individuals, owing to an increase in disposable income and economic stability are some of the major driving factors for the North America vitamins market. In addition, change in the lifestyles of individuals also contributes to an increase in the consumption of vitamins in North America.

Some of the key players profiled in the vitamins market analysis include Adisseo, Archer Daniels Midland Company, BASF SE, BROTHER ENTERPRISES HOLDING CO., LTD, Farbest Brands, Glanbia PLC, Jubilant Bhartia Group, Koninklijke DSM N.V., Lonza, Stern Wywiol Gruppe, Vertellus, Vitablend Nederland B.V., Wright Enrichment Inc, Zagro, and Zhejiang Garden Bio-chemical High-tech Co., Ltd

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#### Key findings of the study

Based on the source, the animal segment is projected to witness the highest CAGR of 7.5%, in revenue terms, during the forecast period.

Based on type, the vitamin B segment is expected to grow at a significant CAGR during the forecast period.

Based on application, the menstrual health segment is projected to witness the highest CAGR of 9.5%, in revenue terms, during the forecast period.

Based on country, the U.S. was the largest country, in terms of revenue generation for the vitamins market in 2021.

Based on region, Asia-Pacific is anticipated to witness the highest growth rate, registering a CAGR of 8.1% from 2022 to 2031.

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